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AUTHOR	Levi, Julian H.; Steinbach, Sheldon Elliot
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ABSTRACT

The contributions of private donors are essential to the financial health of all public and private colleges and universities in this country. This study shows the pattern of giving in 1973-74, focusing on contributions of individual donors, alumni, and nonalumni. Sample institutions were surveyed and the results indicate that voluntary individual gifts were made to the 988 reporting institutions in the aggregate amount of more than $830 million. The report demonstrates the importance of voluntary support, the dependence of higher education on the large gift, the importance of gifts of property, as well as other types of gifts, such as bequests, deferred contributions, and life-time gifts. The survey indicates that although total giving in 1973-74 is estimated to be the same as in 1972-73, contributions from business, religious denominations, foundations, and other sources increased, while voluntary support from individual donors declined by six percent. (JMF)

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An Analysis of Voluntary Support of American Colleges and Universities, 1973 - 74

Julian H. Levi
Sheldon Elliot Steinbach

American Council on Education

SUMMARY

Since 1954 the Council for Financial Aid to Education has published surveys of *Voluntary Support of Education*. The present special study under the auspices of the American Council on Education supplements the CFAE material for fiscal 1973-74.

a. Total documented voluntary support was found by the Council for Financial Aid to Education to be $1.746 billion, with an estimate of a probable $2.240 billion.

b. Twenty-two percent of voluntary support was received by public colleges and universities.

c. The 988 colleges and universities participating in the 1973-74 Survey reported $1.746 billion voluntary support. Of these institutions 961 reported $15.626 billion in expenditures for general education and student aid, and 863 of these institutions reported endowments with a market value of $10.827 billion. In 1973-74 estimated endowment yield was 4.93 percent. Thus, voluntary support reported by the institutions participating in the 1973-74 Survey was 11 percent of educational expenditures reported. Such voluntary support, if derived from endowment income, would have required an additional endowment of more than $35 billion in contrast to reported endowment of $10.827 billion.

d. Some 47.5 percent of all voluntary support in 1973-74 consisted of gifts from individuals—alumni, and nonalumni. Aggregate support from this category of donors was approximately $796 million, of which $564 million came in transactions of more than $5,000.

e. Higher education is dependent upon the large gift. Of all gift transactions by individuals (alumni and nonalumni) to higher education in 1973-74 99.56 percent were for less than $5,000 and in the aggregate produced 29.16 percent of all voluntary support by individuals. The remaining 0.44 percent of all transactions (those over $5,000) produced 70.84 percent of all voluntary support.

f. Approximately 52 percent of gifts of over $5,000 from individuals were received in the form of securities, real estate, or other property.

g. In 1973-74 voluntary support by bequest reached $267 million. Bequests of $5,000 or more amounted to approximately 98 percent of all bequest receipts, while bequests of securities, real estate, and other property represented 43 percent of all bequest receipts.

h. The total amount of annuities, life contracts, insurance policies, and other forms of deferred giving amounted to $56.9 million in 1973-74, a decrease of 29 percent from the amount reported in 1972-73. Deferred giving transactions of more than $5,000 represented 98.5 percent of all deferred giving receipts.

Thus, higher education in 1973-74, as in prior years, is dependent upon large gifts, approximately half of which came from individuals; and approximately 40 percent of these gifts from individuals, both over and under $5,000, were in the form of securities, real estate, or other property.

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FOREWORD

In 1968 and 1973, the American Council on Education published analyses showing patterns of voluntary support to higher education. A third study, presented here, shows the patterns of giving in 1973-74, but with the focus on contributions from alumni and non-alumni ("individual donors") and only summary figures supplied for contributions from businesses, religious denominations, foundations, and other sources. Although total giving in 1973-74 is estimated at the same amount as in 1972-73, contributions from the latter sector increased, whereas voluntary support from individual donors declined by 6 percent.

In 1969 and 1974, the Congress debated issues of tax reform, with much attention devoted to tax treatment of individual donors. Inasmuch as the tax structure can encourage or can cause a severe decline in individual giving to colleges and universities, information and data about the individual donor and donor gifts should enter into policy determinations. Given the significance of private gift support, it is incumbent on all those concerned with the financing of higher education – in government, in the higher education enterprise, and elsewhere – to understand the amount, characteristics, and patterns of private philanthropy.

In 1973-74, alumni and non-alumni made 3,323,000 gifts to the 988 colleges and universities reporting in the aggregate amount of $830,174,000. In human terms these statistics mean that on more than three million occasions in this one year, men and women made decisions that collectively provided more than $800 million to colleges and universities to help those institutions carry forward the services for which they have the primary responsibility. To the institutions, individual donor gifts may well mean the difference between high-quality education, research, and services or mediocrity (in some cases, even survival).

Higher education in this nation owes its beginnings to the generosity of private benefactors. Even though the succeeding decades have seen increasing governmental support and funding, the contributions of private donors remain essential to the financial health of all colleges and universities, both public and private.

This report has been prepared by the Office of Governmental Relations and its Committee on Taxation.

Roger W. Heyns, *President*
American Council on Education

PATTERNS OF GIVING TO HIGHER EDUCATION III

In 1968 and 1973 the American Council on Education published an analysis of voluntary support to higher education under the titles "Patterns of Giving to Higher Education."

As the case with the prior publications, this study builds upon the reports of *Voluntary Support of Education* published by the Council for Financial Aid to Education. Nine hundred eighty-eight institutions of higher education participated in the fifteenth survey for the fiscal year 1973-74, and a total voluntary support of $1.746 billion was reported.

Congressional attention has recently focused on the tax treatment of individual donors. This study therefore is limited to patterns of giving by individuals. "Individual donors" are classified between alumni and non-alumni donors, which is consistent with the practices of the Council on Financial Aid.

As in the previous studies, the Council for Financial Aid to Education and its staff, together with officers and staffs at hundreds of colleges and universities throughout the United States, made additional data and information available. For this support and cooperation, the deepest gratitude and appreciation must be expressed.

I. The Survey of Voluntary Support of Education, 1973-74

The Survey Report, *Voluntary Support of Education, 1973-74*, stated certain highlights:

No Change in Total Support. The total voluntary support received by the institutions of higher education is estimated at $2.240 billion, the same as in 1972-73.

Public Institutions Gain. The public colleges and universities reported nearly 5% more support in 1973-74 than in 1972-73. Although the private women's colleges and professional and specialized schools reported similar increases, the private institutions as a group received 1.5% less support. The two-year institutions reported a large decline in voluntary support.

Table 1. Total Support by Source, All Colleges and Universities Reporting (000 omitted)

	1972-73 (1,020 inst.)		1973-74 (988 inst.)		% Change
Foundations	$ 409,926	(23.4)	$ 416,924	+ (23.9)	+ 1.7
Non-Alumni Individuals	469,087	(26.8)	433,489	(24.8)	− 7.6
Alumni	418,016	(23.9)	396,866	(22.7)	− 5.1
Business Corporations	249,764	(14.3)	276,192	(15.8)	+10.6
Religious Denominations	78,131	(4.4)	90,511	(5.2)	+15.8
Other	126,065	(7.2)	132,870	(7.6)	+ 5.4
Total	$1,750,989	(100.0)	$1,746,851	(100.0)	− 0.2
Memo:					
All Individuals	$ 887,103	(50.7)	$ 830,355	(47.5)	− 6.4
		(100.0)		(100.0)	
Bequests	255,908	(28.8)	267,123	(32.2)	+ 4.4
Deferred Gifts	80,211	(9.0)	56,904	(6.9)	−29.1
Other Gifts	550,984	(62.1)	506,328	(60.9)	− 8.1

Voluntary Support of Education (New York: Council for Financial Aid to Education, 1975), p. 8.

Major Shift Among Donor Groups. There was a decrease of 6% in voluntary support from individual donors, alumni and non-alumni alike. This was offset by a large increase in support from business corporations, foundations, religious denominations, and other sources. Alumni support of Annual Funds continued to gain.

Current Giving Up; Capital Support Down. Private gifts and grants for current operations gained about 4.3%, with support for faculty compensation up sharply. Voluntary support for capital purposes, including endowment, decreased 5.4%, with gifts for physical plant and for student aid down moderately.

Table 1. (a) Voluntary Support of Education
All Institutions Participating 1973-74

GROUP AND NUMBER OF INSTITUTIONS	VOLUME OF SUPPORT			SOURCES OF SUPPORT						FORMS OF GIVING	
	1. Grand Total of Support	2. Current Operations	3. Capital Purposes	4. Business Corporations	5. Religious Denominations	6. Alumni	7. Non-Alumni Individuals	8. General Welfare Foundations	9. Other Groups & Sources	10. Bequests (% of Total Gifts)	11. Annuities, Life Contracts, Insurance (% of Total Gifts)
Major Private Universities (68)	$ 701,160,297 (100%)	$364,137,722 (51.9%)	$337,022,575 (48.1%)	$ 91,360,708 (13.0%)	$12,642,009 (1.8%)	$185,850,097 (26.5%)	$167,749,861 (23.9%)	$205,786,496 (29.4%)	$ 37,771,126 (5.4%)	$141,677,284 (20.2%)	$22,254,348 (3.2%)
Private Men's Colleges (14)	26,670,537 (100%)	9,337,767 (35.0%)	17,332,770 (65.0%)	1,384,334 (5.2%)	1,523,240 (5.7%)	6,384,116 (23.9%)	11,767,039 (44.1%)	4,931,800 (18.5%)	680,008 (2.6%)	2,826,221 (10.6%)	1,081,483 (4.1%)
Private Women's Colleges (78)	68,291,281 (100%)	28,824,477 (42.2%)	39,466,804 (57.8%)	5,799,598 (8.5%)	3,051,976 (4.5%)	30,533,064 (44.7%)	18,875,323 (20.3%)	13,269,446 (19.4%)	1,761,874 (2.6%)	13,957,479 (20.4%)	2,358,822 (3.5%)
Private Coeducational Colleges (463)	461,116,570 (100%)	228,644,665 (49.6%)	232,471,905 (50.4%)	70,593,128 (15.3%)	59,437,194 (12.9%)	90,331,809 (19.6%)	140,931,465 (30.5%)	77,542,519 (16.8%)	22,280,455 (4.9%)	61,218,471 (13.3%)	20,500,701 (4.4%)
Professional & Specialized Schools (51)	84,365,300 (100%)	41,738,543 (49.5%)	42,626,757 (50.5%)	10,588,874 (12.6%)	10,156,450 (12.0%)	10,320,384 (12.2%)	22,838,169 (27.1%)	27,926,767 (33.1%)	2,534,656 (3.0%)	13,064,271 (15.5%)	4,170,431 (4.9%)
Public Institutions (206)	386,160,502 (100%)	283,646,841 (73.5%)	102,513,661 (26.5%)	94,006,771 (24.3%)	293,184 (0.1%)	70,674,348 (18.3%)	70,187,313 (18.2%)	84,852,671 (22.0%)	66,146,215 (17.1%)	33,026,056 (8.6%)	6,368,755 (1.6%)
Junior Colleges (108)	19,086,221 (100%)	12,700,948 (66.5%)	6,385,273 (33.5%)	2,458,280 (12.9%)	3,407,159 (17.9%)	2,771,451 (14.5%)	6,139,957 (32.1%)	2,614,671 (13.7%)	1,694,703 (8.9%)	1,353,134 (7.1%)	169,532 (0.9%)
Total (988)	$1,746,850,708 (100%)	$969,030,963 (55.5%)	$777,819,745 (44.5%)	$276,191,693 (15.8%)	$90,511,212 (5.2%)	$396,685,269 (22.7%)	$433,489,127 (24.8%)	$416,924,370 (23.9%)	$132,869,037 (7.6%)	$287,123,916 (15.3%)	$56,904,070 (3.3%)

Voluntary Support of Education (New York Council for Financial Aid to Education, 1975), p. 62.

Bequests Up; Deferred Gifts Down. There was an increase of 4.4% in individual support in the form of bequests. However, deferred gifts, which had risen sharply in the two previous years, showed a 29% drop. College and university endowment funds were down in market value despite a gain in book value.

The number of colleges and universities participating in the Survey was 988, down 3% from 1972-73. The year-to-year trends and other comparative findings are derived primarily from an analysis of data supplied by 827 institutions that took part in both the 1972-73 and 1973-74 Surveys.

Voluntary Support of Education 1973-74 (New York: Council for Financial Aid to Education, 1975), p. 3.

Table 1. (a)—Continued

SUPPORT THROUGH THE ANNUAL FUND						TOTAL NON-ALUMNI PARENT SUPPORT		CORPORATION MATCHING GIFTS		VITAL STATISTICS	
12. Total No. of Alumni of Record	13. No. of Alumni Solicited Through Annual Fund	14. No. of Alumni Donors to the Annual Fund	15. Dollar Value Alumni Gifts to the A.F.	16. Dollar Value Non-Alumni Parents Gifts to the A.F.	17. Dollar Value Total Gifts to the A.F.	18. No. of Non-Alumni Parent Donors for All Purposes	19. Amt. of Contributions by Non-Alumni Parents for All Purposes	20. Amt. of Corporate Support from Corporation Matching Gift Programs	21. Total Number of Gifts Matched	22. Expenditures-Education & General & Student Aid	23. Endowment-Market Value
3,431,496	3,059,819	665,427	$ 63,020,241	$ 2,184,369	$ 90,083,758	31,459	$ 3,908,234	$ 3,905,732	30,572	$ 3,905,108,980 (64 inst.)	$ 6,121,863,613 (64 inst.)
104,909	95,031	32,541	2,854,721	225,276	12,413,550	2,569	349,458	294,203	1,638	64,817,883 (14 inst.)	197,681,033 (13 inst.)
595,140	534,402	184,849	13,943,719	1,114,616	22,931,453	14,524	3,150,630	678,752	6,130	248,029,836 (78 inst.)	556,993,058 (75 inst.)
3,596,283	3,138,313	612,963	37,450,105	4,962,581	99,843,713	71,984	8,633,749	3,400,777	25,508	1,844,880,607 (455 inst.)	2,200,585,365 (411 inst.)
367,243	294,148	48,187	3,240,020	128,050	6,825,448	1,622	253,874	362,381	2,271	345,785,979 (50 inst.)	592,946,918 (46 inst.)
7,102,025	5,732,077	722,550	35,416,906	373,872	57,600,969	15,224	381,127	1,308,091	17,891	8,828,238,730 (198 inst.)	1,128,104,380 (169 inst.)
411,342	250,957	31,023	1,288,589	860,742	4,540,949	6,201	1,271,399	104,590	741	389,362,231 (102 inst.)	29,290,826 (85 inst.)
15,808,438	13,104,747	2,277,520	$157,214,301	$9,849,506	$294,219,840	143,583	$17,948,471	$10,054,526	84,751	$15,626,224,246 (981 inst.)	$10,827,265,173 (863 inst.)

II. Gifts of Individual Donors, Alumni and Non-Alumni

The issues of tax reform debated by the Congress in 1969 and again in 1974 centered on tax treatment of individual donors. Public Law 93-344 requires an analysis of tax expenditures defined as:

> those revenue losses attributable to provisions of the federal tax laws which allow special, exclusion, exemption, or deduction from gross income, or which provide a special credit, or a preferential rate of tax, or a deferral of tax liability.

Accordingly, the fiscal 1976 budget of the United States includes special Analysis F-1, "Tax Expenditure Estimates by Function".

(in millions of dollars)

Description	Corporations			Individuals		
	1974	1975	1976	1974	1975	1976
Deductibility of contributions to educational institutions	155	160	155	355	405	435
Deductibility of charitable contributions (other than education)	290	295	285	3,820	4,485	4,840

Special Analyses Budget of the U.S. Government, 1976 (Washington: Government Printing Office), p. 109.

III. Methodology of This Study

Patterns of Giving to Higher Education I, II drew upon samples selected from institutions participating in the Council for Financial Aid (CFAE) *Survey of Voluntary Support of Education*. Generally, both American Council studies included all institutions reporting more than $1,000,000 in gifts; 50 percent of all institutions in the $500,000 to $1,000,000 brackets; 10 percent of all institutions in the $250,000 to $500,000 brackets; and 5 percent of all institutions reporting less than $250,000 in gifts.

This study, based on the *Voluntary Support of Education 1973-74*, uses the same classification system. A questionnaire was then prepared and circulated to the sample institutions. Thus, the sample for this study consisted of 463 institutions of the original 988 participating in the CFAE report for 1973-74. Usable responses for this study were received from 306 institutions. The participating institutions are listed in Appendix A. The form of questionnaire is shown in Appendix B.

This study sought greater detail concerning the support reported in the *Survey of Voluntary Support to Education 1973-74*, but limited, as noted, to gifts made by individual donors. Respondents were requested to classify each gift received as support for current operations only or for capital purposes only; to classify gift transactions as more or less than $5,000; to classify gift transactions as to whether received in cash, securities, real estate, or other property; and to classify bequests and deferred gift transactions with regard to size and form of gift received. Support reported from individual donors by the institutions responding totals $513,868,094.

The total reported in the *Voluntary Support of Education 1973-74* from individual donors was $830,355,000, as indicated by Table 1. Thus, the study response is equal to approximately 62 percent in this universe.

Table 2 tabulates the unweighted data provided by all institutions participating in this study related to individual donors, the number of transactions more or less than $5,000, whether received in cash, securities, or other property, and whether donated in support of current operations or capital purposes.

Table 2: Voluntary Support: Individual Donors; All Colleges &Universities Reporting: ACE Study 1973-74 (Unweighted Data)

Under 5,000	Transactions	Cash	Securities	Real Estate	Other	Total
Current Operations	1,587,051	94,774,037 (92.92%)	5,686,632 (5.58%)	22,197 (0.02%)	1,517,735 (1.49%)	102,000,601
Capital Purposes	222,284	29,325,031 (87.70%)	2,961,943 (8.86%)	54,318 (0.16%)	1,097,702 (3.28%)	33,438,994
Total	1,809,335	124,099,068	8,648,575	76,515	2,615,437	135,439,595
	*99.48%	(91.63%)	(6.39%)	(0.06%)	(1.93%)	*26.38%
Over 5,000						
Current Operations	4,044	55,654,837 (60.30%)	27,974,944 (30.31%)	4,049,838 (4.39%)	4,611,473 (5.00%)	92,291,092
Capital Purposes	5,453	123,168,057 (43.05%)	130,370,280 (45.56%)	16,760,823 (5.86%)	15,838,247 (5.54%)	286,137,407
Total	9,497	178,822,894	158,345,224	20,810,661	20,449,720	378,428,499
	*0.52%	(47.25%)	(41.84%)	(5.50%)	(5.40%)	*73.64%
Grand Total	1,818,832	302,921,962 (58.95%)	166,993,799 (32.49%)	20,887,176 (4.06%)	23,065,157 (4.48%)	513,868,094

*Indicates % of Total to Grand Total

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Table 3 further tabulates this unweighted data as between alumni and non-alumni donors, as more or less than $5,000 and whether donated in support of current operations or capital purposes.

The procedures followed in preparation of *Patterns of Giving I* and *II* were applied to this study as well. Appendix C, *Patterns of Giving II*, describes the preparation and weighting of the data. Except where specifically noted, all data hereafter provided have had appropriate weighting procedures applied.

Table 3: Voluntary Support Received in 1973-74 by All Institutions Participating, Distinguishing Individual Donors between Alumni/Non-Alumni: ACE Study

Above & Under $5,000						(unweighted data)
Under 5,000	**Current Operations**					
	Transactions	**Cash**	**Securities**	**Real Estate**	**Other**	**Total**
Alumni	1,245,776	$83,526,222 (93.23%)	$4,115,873 (8.04%)	$12,425 $0.02%)	$445,333 (0.65%)	$88,098,853
Other	341,275	31,247,815 (92.17%)	1,570,959 (4.63%)	9,772 (0.03%)	1,072,402 3.16%)	33,900,948
Total	1,587,051	$94,774,037 (92.92%)	$5,686,832 (5.58%)	22,197 (0.02%)	1,517,735 (1.49%)	102,009,801
	Capital Purposes					
Alumni	156,772	17,220,348 (88.14%)	2,035,824 (10.42%)	29,979 (0.15%)	251,556 (1.29%)	19,537,707
Other	65,512	12,104,883 (87.08%)	926,119 (6.66%)	24,339 (0.18%)	846,146 (6.09%)	13,901,287
Total	222,284	29,325,031 (87.70%)	2,961,943 (8.83%)	54,318 (0.16%)	1,097,702 (3.28%)	33,438,994
Grand Total	1,809,335	124,099,068 (91.63%)	8,648,515 (6.39%)	76,515 (0.06%)	2,615,437 (1.93%)	135,438,595
Over 5,000	**Current Operations**					
	Transactions	**Cash**	**Securities**	**Real Estate**	**Other**	**Total**
Alumni	1,863	$ 26,006,031 (64.33%)	$ 12,568,883 (31.09%)	$ 480,790 (1.19%)	$ 1,372,613 (3.40%)	$ 40,428,317
Other	2,181	29,648,806 (57.17%)	15,406,061 (29.71%)	3,569,048 (6.88%)	3,238,860 (6.25%)	51,862,775
Total	4,044	55,654,837 (60.30%)	27,974,944 (30.31%)	4,049,838 (4.39%)	4,611,473 (5.00%)	92,291,092
	Capital Purposes					
Alumni	2,657	63,177,988 (46.71%)	63,931,146 (47.26%)	4,785,683 (3.54%)	3,374,144 (2.49%)	135,268,961
Other	2,796	59,990,069 (39.76%)	66,439,134 (44.04%)	11m975,140 (7.94%)	12,484,103 (8.26%)	150,888,446
Total	5,453	123,168,057 (43.05%)	130,370,280 (45.56%)	16,760,823 (5.86%)	15,838,247 (5.54%)	286,157,407
Grand Total	9,497	167,822,894 (47.25%)	158,345,224 (41.84%)	20,810,661 (5.50%)	20,449,720 (5.40%)	378,428,499

IV. Qualifications Governing This Study

1. The Council for Financial Aid to Education (CFAE), requires self-classification by participating institutions within the seven categories of institutions shown by Table 4.
2. CFAE surveys of individual support fall within two categories: alumni and non-alumni individuals. Determination of classification is made by reporting institutions. These procedures and classifications were accepted for the purposes of this study.
3. This study deals with consummated donor transactions rather than donors. Successive gifts by any one donor will appear as independent donor transactions rather than as an aggregate total from the single donor.
4. The data were sought with regard to consummated donor transactions in the 1973-74 study year. At many institutions recording of gifts may be handled by development officers and personnel, whereas the actual receipt of the gift will be dealt with by the treasurer. Accordingly, single payments by a donor may cover, on occasion, more than one donor transaction or may include payment on pledges from prior years.
5. Distinctions between current and capital support are made by the institutions concerned upon their application of the guideline that current operations include gifts earmarked for that purpose or placed there at the institution's discretion; support for capital purposes include gifts for endowment whether earmarked for that purpose or placed there at the institution's discretion.
6. Distinctions between bequests as specific or residuary were accepted as reported by the institutions. Responses about the character and the nature of the bequest were not complete throughout, and the two totals are not reconciled. Distinctions of nature of bequests as between cash, securities, real estate, or other property were accepted as reported by the participating institutions. It is assumed payment of bequests ordinarily will occur at the time of final distribution and accounting. The data as collected make no allowance for sale and conversion of estate assets to cash by an executor or administrator during the course of administration.

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V. The Importance of Voluntary Support

Of the 988 institutions reporting to CFAE, 961 reported the volume of expenditures for education and general student aid purposes, and 863 institutions reported the market value of their endowment. This material shown in Table 1 may be extrapolated with reference to voluntary support received by each class of institution and in the aggregate.

While, as noted, there is a discrepancy between the number of institutions reporting voluntary support and those reporting expenditures and endowment market value, the data available demonstrate:

1. The grand total of reported voluntary support ($1,746,850,708) is equal to 11 percent of the reported expenditures ($15,626,224,246).
2. The average yield on investment of colleges and universities during 1973-74 on endowment funds is taken to have been 4.93 percent.* The $1,746,850,708 is thus the rough equivalent of an added endowment to American higher education of $35 billion in contrast to the actual admitted endowment of $10,827 billion shown on Table 4.

**Results of the 1974 NACUBO Comparative Performance Study* (Washington, 1975) p. 8.

Table 4: Voluntary Support Received, 1973-74 and Endowment Market Value: All Institutions Participating: CFAE Report 1973-74

GROUP AND NUMBER OF INSTITUTIONS	Grand Total of Support	Endowment Market Value	GROUP AND NUMBER OF INSTITUTIONS
Major Private Universities (68)	$ 701,160,297 (100%)	$ 6,121,663,613 (64 inst.)	Major Private Universities (68)
Private Men's Colleges (14)	26,670,537 (100%)	197,381,033 (13 inst.)	Private Men's Colleges (14)
Private Women's Colleges (78)	68,291,281 (100%)	556,993,058 (75 inst.)	Private Women's Colleges (78)
Private Coeducational Colleges (463)	461,116,570 (100%)	2,200,585,365 (411 inst.)	Private Coeducational Colleges (463)
Professional & Specialized Schools (51)	84,365,300 (100%)	592,946,918 (46 inst.)	Professional & Specialized Schools (51)
Public Institutions (206)	386,160,502 (100%)	1,128,104,360 (169 inst.)	Public Institutions (206)
Junior Colleges (108)	19,086,221 (100%)	29,290,826 (85 inst.)	Junior Colleges (108)
TOTAL (988)	$1,746,850,708 (100%)	$10,827,265,173 (863 inst.)	TOTAL (988)
Private Secondary & Elementary Schools (313)	$100,956,468 (100%)	$529,471,123 (260 inst.)	
Institutions Outside U.S. (2)	$ 787,014 (100%)	$ 10,872,890 (1 inst.)	Institutions Outside U.S. (2)
GRAND TOTAL (1,303)	$1,848,594,188 (100%)	$11,367,609,186 (1,124 inst.)	GRAND TOTAL (1,303)

Voluntary Support of Education (New York: Council for Financial Aid to Education, 1975), pp. 62-63.

3. In the ten years 1964-65 to 1973-74, voluntary support of public institutions increased from $195,286,000 (16 percent of all voluntary support to higher education) to $386,161,000 (22 percent of all voluntary support to higher education). See Table 5.

Table 5. Voluntary Support of Higher Education, By Type of Institution

(including percentage of Grand Total, and average per institution)

(dollar totals and averages in thousands)

Group[1]	1964-1965	1965-1966	1966-1967	1967-1968	1968-1969	1969-1970	1970-1971	1971-1972	1972-1973	1973-1974
Major Private Universities	$ 477,743 (38.4%) (53) Av. $9,014	$ 444,201 (36.1%) (55) Av. $8,076	$ 481,365 (37.9%) (55) Av. $8,752	$ 605,368 (44.1%) (61) Av. $9,924	$ 615,249 (42.1%) (61) Av. $10,086	$ 638,927 (43.4%) (61) Av. $10,474	$ 604,465 (40.2%) (58) Av. $10,421	$ 685,807 (41.7%) (62) Av. $11,061	$ 709,409 (40.5%) (65) Av. $10,913	$ 701,180 (40.2%) (68) Av. $10,311
Private Coed Colleges	304,220 (24.4%) (365) Av. $ 833	278,770 (22.5%) (369) Av. $ 750	289,427 (22.8%) (375) Av. $ 772	277,439 (20.2%) (372) Av. $ 746	343,409 (23.5%) (354) Av. $ 970	331,034 (22.5%) (422) Av. $ 784	345,084 (22.9%) (438) Av. $ 787	409,369 (24.9%) (469) Av. $ 872	442,598 (25.3%) (433) Av. $ 1,022	481,117 (28.4%) (483) Av. $ 995
Public Institutions	195,286 (15.7%) (191) Av. $1,022	242,892 (19.8%) (191) Av. $1,271	243,765 (19.2%) (193) Av. $1,263	241,580 (17.6%) (203) Av. $1,190	269,555 (18.5%) (185) Av. $ 1,457	291,701 (19.8%) (197) Av. $ 1,480	(325,649 (21.6%) (231) Av. $ 1,409	358,253 (21.6%) (222) Av. $ 1,604	383,278 (21.9%) (217) Av. $ 1,766	386,161 (22.1%) (206) Av. $ 1,874
Professional & Specialized Schools	99,265 (8.0%) (83) Av. $1,196	119,330 (9.7%) (79) Av. $1,511	114,280 (9.0%) (75) Av. $1,524	99,068 (7.2%) (77) Av. $1,287	78,179 (5.4%) (71) Av. $ 1,101	89,004 (6.0%) (75) Av. $ 1,186	118,247 (7.9%) (80) Av. $ 1,478	82,643 (5.0%) (73) Av. $ 1,132	106,413 (6.1%) (71) Av. $ 1,498	84,365 (4.8%) (51) Av. $ 1,654
Private Women's Colleges	75,046 (6.0%) (140) Av. $ 536	66,594 (5.4%) (142) Av. $ 469	65,233 (5.1%) (143) Av. $ 456	69,986 (5.1%) (136) Av. $ 515	76,194 (5.2%) (132) Av. $ 577	58,481 (4.0%) (106 Av. $ 551	58,772 (3.8%) (94) Av. $ 603	60,944 (3.7%) (89) Av. $ 684	61,567 (3.5%) (85) Av. $ 724	68,291 (3.9%) (78) Av. $ 875
Private Men's Colleges	75,455 (6.1%) (67) Av. $1,126	59,521 (4.8%) (63) Av. $ 945	57,154 (4.5%) (64 Av. $ 893	58,652 (4.3%) (57) Av. $1,030	57,329 (3.9%) (53) Av. $ 1,081	37,289 (2.5%) (35) Av. $ 1,065	31,392 (2.1%) (28) Av. $ 1,121	28,574 (1.7%) (201) Av. $ 1,428	22,437 (1.3%) (14) Av. $ 1,602	26,671 (1.5%) (14) Av. $ 1,905
Junior Colleges	17,801 (1.4%) (165) Av. $ 108	20,486 (1.7%) (134) Av. $ 137	18,745 (1.5%) (137) Av. $ 137	19,423 (1.5%) (137) Av. $ 142	20,963 (1.4%) (157) Av. $ 133	25,873 (1.8%) (149) Av. $ 173	22,228 (1.5%) (151) Av. $ 173	23,017 (1.4%) (158) Av. $ 145	25,288 (1.4%) (135) Av. $ 187	19,086 (1.1%) (108) Av. $ 176
Grand Total	$1,244,815 (100%) (1,064) Av. $1,170	$1,229,794 (100%) (1,033) Av. $1,191	$1,269,968 (100%) (1,042) Av. $1,219	$1,371,557 (100%) (1,043) Av. $1,315	$1,460,878 (100%) (1,013) Av. $1,442	(1,472,309 (100%) (1,045) Av. $1,408	$1,503,837 (100%) (1,080) Av. $1,392	$1,646,607 (100%) (1,093) Av. $1,506	$1,750,986 (100%) (1,020) Av. $1,716	$1,746,851 (100%) (988) Av. $1,768

Voluntary Support of Education (New York: Council for Financial Aid to Education, 1975), p. 65.

[1] In every Survey, each institution is classified in the category appropriate to its status in that year. Since the status of many institutions has changed over the years, the data by category is not strictly comparable from one Survey to another.

4. CFAE also summarizes the purposes of voluntary support of the past ten years, shown in Table 6.

The ten-year CFAE study, as well as the two prior *Patterns of Giving*, demonstrates: (1) Voluntary support, as related to expenditure and endowment values, is indeed essential to the future survival and excellence of higher education. (2) Public institutions are increasingly benefited by private voluntary support. Such support, although a significantly smaller percentage of reported expenditures as contrasted to that of private institutions, is twice as beneficial in relation to endowment market value. This voluntary support is the one counterbalance to total dependence upon the state legislature and the federal government. (3) The designated purposes of voluntary support are at the core of the educational enterprise. More than one-third of all giving is unrestricted and thus may be spent for those objectives seen as most urgent by higher education itself: in 1973-74, 13 percent for basic research, 13 percent for student financial aid, and 6.2 percent for faculty compensation.

Table 6. Voluntary Support Received in 1973-74, Distinguished by Purpose, by All Participating Institutions

Purpose	1964-1965 (1,064 inst.)	1965-1966 (1,033 inst.)	1966-1967 (1,042 inst.)	1967-1968 (1,043 inst.)	1968-1969 (1,013 inst.)	1969-1970 (1,045 inst.)	1970-1971 (1,080 inst.)	1971-1972 (1,093 inst.)	1972-1973 (1,020 inst.)	1973-1974 (988 inst.)
Unrestricted	$ 407,970 (32.8%)	$ 378,969 (30.8%)	$ 380,770 (30.0%)	$ 460,028 (33.5%)	$ 424,570 (29.1%)	$ 461,021 (31.3%)	$ 481,056 (32.0%)	$ 552,652 (33.6%)	$ 594,542 (34.0%)	$ 579,995 (33.2%)
Physical Plant	333,962 (26.8%)	311,906 (25.4%)	312,537 (24.6%)	319,358 (23.3%)	368,239 (25.2%)	323,534 (22.0%)	311,054 (21.0%)	322,576 (19.6%)	322,830 (18.4%)	302,336 (17.3%)
Basic Research	139,581 (11.2%)	176,710 (14.4%)	156,733 (12.4%)	171,778 (12.5%)	182,578 (12.5%)	177,494 (12.1%)	200,823 (13.3%)	210,585 (12.8%)	228,447 (13.0%)	227,957 (13.0%)
Student Financial Aid	143,912 (11.6%)	149,544 (12.2%)	174,025 (13.7%)	176,820 (12.9%)	171,787 (11.8%)	202,081 (13.7%)	205,156 (13.5%)	214,741 (13.0%)	251,486 (14.4%)	227,832 (13.0%)
Faculty Compensation	63,423 (5.1%)	75,709 (6.1%)	84,406 (6.6%)	75,241 (5.5%)	78,263 (5.3%)	78,191 (5.3%)	69,598 (4.6%)	80,993 (4.9%)	88,901 (5.1%)	107,480 (6.2%)
Other Purposes	155,967 (12.5%)	136,956 (11.1%)	161,498 (12.7%)	168,374 (12.3%)	235,447 (16.1%)	229,988 (15.6%)	236,150 (15.6%)	265,079 (16.1%)	264,802 (15.1%)	301,251 (17.2%)
Grand Total	$1,244,815 (100%)	$1,229,794 (100%)	$1,269,968 (100%)	$1,371,557 (100%)	$1,460,878 (100%)	$1,472,309 (100%)	$1,503,837 (100%)	$1,646,607 (100%)	$1,750,988 (100%)	$1,746,851 (100%)

Voluntary Support of Education (New York: Council for Financial Aid to Education, 1975), p. 66.

VI. The Dependence of Higher Education on the Large Gift

Table 7 tabulates the weighted data as between individual alumni and non-alumni donors, as more or less than $5,000, and whether donated in support of current operations or capital purposes.

Table 7: Voluntary Support: 1973-74; Alumni, Non-Alumni Individuals; All Colleges and Universities Reporting ACE Study (Weighted)

	Transactions	Cash	Securities	Real Estate	Other	Total
Under 5,000						
Current Operations	12,919,918	185,351,690 (93.68%)	8,674,391 (4.91%)	61,359 (0.03%)	2,408,668 (1.36%)	176,496,339
Capital Purposes	382,730	49,161,699 (88.22%)	4,635,558 (8.31%)	76,391 (0.13%)	1,851,655 (3.32%)	55,725,462
Total	3,308,648 *99.56%	214, 513,389 (92.37%)	13,309,949 (5.73%)	137,750 (0.05%)	4,260,323 (1.83%)	232,221,801 *29.16%
Over 5,000						
Current Operations	6,260	87,794,037 (61.80%)	40,726,300 (28.66%)	6,359,055 (4.48%)	7,172,799 (5.05%)	142,052,253
Capital Purposes	8,230	184,312,926 (43.66%)	188,569,972 (44.67%)	25,831,404 (6.12%)	23,394,063 (5.54%)	422,108,491
Total	14,490 *0.44%	272,106,963 (48.23%)	229,296,272 (40.64%)	32,190,459 (5.71%)	30,566,862 (5.42%)	564,160,744 *70.84%
Grand Total	3,323,138	486,620,352 (61.10%)	242,606,221 (30.46%)	32,328,209 (4.06%)	34,827,185 (4.37%)	796,382,545

Table 8 applies the data obtained from the participating institutions to classification of voluntary support of individuals by class of individual donor, size of gift (as more or less than $5,000), and designation.

Thus, 3,308,648 transactions (each less than $5,000) produce an aggregate of $232,221,801, while 14,490 transactions (each over $5,000) produce an aggregate of $564,160,744 in voluntary support. Accordingly, 0.44 percent of all transactions (more than $5,000) produce 70.84 percent of individual support.

Table 8. Voluntary Support Received in 1973-74: All Institutions Participating: Distinguishing Individual Donors between Alumni—Non-Alumni: ACE Study (Weighted)

Part A	Under 5,000				Current Operations	
	Transactions	Cash	Securities	Real Estate	Other	Total
Alumni	2,321,059	106,246,929	6,120,353	17,778	711,982	113,097,149
Individuals		(93.94%)	(5.41%)	(0.02%)	(0.63%)	
Non-Alumni	598,859	59,104,761	2,554,038	43,503	1,696,686	63,399,190
Individuals		(93.23%)	(4.03%)	(0.07%)	(2.68%)	
Total	2,919,918	165,351,690	8,674,391	61,359	2,408,668	176,496,339
		(93.69%)	(4.91%)	(0.03%)	(1.36%)	
						Capital Purposes
Alumni	274,772	28,819,803	3,039,123	42,484	363,634	32,265,125
Individuals		(89.32%)	(9.42%)	(0.13%)	(1.13%)	
Non-Alumni	113,958	20,341,896	1,596,435	13,907	1,488,021	23,460,337
Individuals		(86.71%)	(6.80%)	(0.14%)	(6.34%)	
Total	388,730	49,161,699	4,635,558	76,391	1,851,655	55,725,462
		(88.22%)	(8.32%)	(0.14%)	(3.32%)	
Grand Total	3,308,648	214,513,389	13,309,949	137,750	4,260,323	232,221,801
		(92.37%)	(5.73%)	(0.16%)	(1.83%)	

Part B	Over 5,000				Current Operations	
	Transactions	Cash	Securities	Real Estate	Other	Total
Alumni	2,686	38,736,689	18,099,965	776,977	2,200,155	59,813,813
Individuals		(64.76%)	(30.26%)	(1.30%)	(3.68%)	
Non-Alumni	3,574	49,057,348	22,626,335	5,582,078	4,972,644	82,238,440
Individuals		(59.65%)	(27.51%)	(6.79%)	(6.05%)	
Total	6,260	87,794,037	40,726,300	6,359,055	7,172,799	142,052,253
		(61.80%)	(28.66%)	(4.48%)	(5.05%)	
						Capital Purposes
Alumni	3,941	93,347,595	91,236,480	7,874,581	5,032,732	197,491,426
Individuals		(47.27%)	(46.20%)	(3.99%)	(2.55%)	
Non-Alumni	4,289	90,965,331	97,333,512	17,956,823	18,361,331	224,617,065
Individuals		(40.50%)	(43.33%)	(7.99%)	(8.17%)	
Total	8,230	184,312,926	188,569,972	25,831,404	23,394,063	422,108,491
		(43.68%)	(44.67%)	(6.12%)	(5.54%)	
Grand Total	14,490	272,106,963	229,296,272	32,190,459	30,566,862	564,160,744
		(48.23%)	(40.64%)	(5.71%)	(5.42%)	

VII. The Importance of Gifts of Property

Gifts of securities, real estate, and other property may be distinguished from gifts of cash and also between more or less than $5,000, all as shown by Table 8. Gifts of securities, real estate, and other property account for less than 8 percent of all gift transactions under $5,000. Gifts of securities, real estate, and other property account for more than 51 percent of all gift transactions over $5,000.

It may be concluded that dependence on the large gift and the importance of gifts of securities, real estate, and other property are applicable to all classes of higher education.

Table 9 details and distributes the data shown in Table 8 among the institutional classifications of higher education. Table 10 analyzes the dollar statistics in percentages of applicable totals.

Table 9: Voluntary Support: Alumni/Non-Alumni, Under and Above $5,000

Number of Transactions, Subject Matter of Gift and Type of Institution, in actual dollars: 1973-74 ACE Study

Source			Cash		Securities		Real Estate		Other		Total Dollar Value
			Transactions	Dollar Value	Transactions	Dollar Value	Transactions	Dollar Value	Transactions	Dollar Value	
Private Universities	Alumni:	Under 5,000	667	$ 46,460,202	4,321	$ 4,355,334	15	$ 20,150	966	$ 287,408	$ 51,103,094
		Above 5,000	1,863	77,780,631	1,131	88,701,111	32	2,398,125	34	1,421,538	170,299,405
	Non-Alumni:	Under 5,000	131,424	15,440,812	825	1,215,300	3	1,521	1,616	453,839	17,111,972
		Above 5,000	1,978	61,947,289	519	57,956,856	23	2,925,754	98	8,259,105	131,089,004
	Total		802,816	201,628,934	6,796	132,229,101	73	5,343,550	2,714	10,401,890	349,603,475
Private Men's Colleges	Alumni:	Under 5,000	42,678	2,010,463	141	115,908	0	0	25	44,696	2,171,067
		Above 5,000	27	288,861	11	626,347	0	0	0	0	915,208
	Non-Alumni:	Under 5,000	5,341	625,137	28	40,237	1	4,795	6	903	671,027
		Above 5,000	42	771,049	19	379,118	11	667,690	1	30,140	2,207,997
	Total		48,088	3,695,510	199	1,521,810	12	672,485	32	75,739	5,965,344
Private Women's Colleges	Alumni:	Under 5,000	139,003	9,525,507	936	1,010,528	0	0	3	883	10,536,918
		Above 5,000	387	7,088,215	140	7,178,110	3	132,930	0	0	14,399,255
	Non-Alumni:	Under 5,000	24,192	3,022,478	267	331,755	6	18,180	130	97,468	3,469,859
		Above 5,000	226	3,973,346	80	2,278,450	1	499,708	2	155,789	6,907,345
	Total		163,808	23,609,544	1,413	10,798,843	10	650,870	134	254,120	35,313,377
Private Co-educational Colleges	Alumni:	Under 5,000	802,716	43,747,447	2,429	2,715,604	16	29,008	1,554	296,181	46,788,244
		Above 5,000	1,133	26,757,234	646	19,594,270	57	3,023,432	37	845,541	50,220,318
	Non-Alumni:	Under 5,000	339,871	34,594,720	1,051	1,572,682	30	48,578	1,997	514,981	36,730,959
		Above 5,000	2,205	41,996,239	859	35,525,571	80	10,049,609	104	5,849,894	93,421,283
	Total		1,145,385	147,095,810	4,785	59,408,062	183	13,150,625	3,692	7,506,507	227,159,804
Professional and Specialized Schools	Alumni:	Under 5,000	39,026	2,384,954	89	105,764	0	0	7	17,259	2,507,977
		Above 5,000	59	3,238,924	43	2,456,811	3	47,226	13	1,278,251	6,993,212
	Non-Alumni:	Under 5,000	15,771	3,985,508	131	243,743	0	0	137	81,950	4,291,206
		Above 5,000	524	11,985,857	103	8,432,849	5	1,249,274	10	486,987	22,154,967
	Total		55,380	21,595,243	366	11,213,172	8	1,296,500	167	1,842,447	35,947,362
Public Institutions	Alumni:	Under 5,000	834,031	28,122,486	582	751,184	2	11,102	738	449,189	29,333,961
		Above 5,000	585	14,568,868	211	10,371,446	22	3,051,845	113	3,889,847	31,889,906
	Non-Alumni:	Under 5,000	169,002	18,974,263	225	414,500	6	4,438	2,819	2,040,208	21,333,409
		Above 5,000	897	18,419,855	187	14,438,096	44	7,995,609	229	8,436,099	49,389,660
	Total		1,004,295	80,085,473	1,178	25,983,226	78	11,062,994	3,897	14,617,143	131,746,836
Junior Colleges	Alumni:	Under 5,000	59,304	2,815,573	161	108,150	0	0	0	0	2,920,823
		Above 5,000	66	2,361,551	31	426,399	0	0	0	0	2,787,950
	Non-Alumni:	Under 5,000	17,650	2,803,741	291	331,751	0	0	7	15,358	3,150,850
		Above 5,000	84	929,073	31	588,907	2	141,185	6	115,981	1,775,146
	Total		77,140	8,910,038	514	1,452,207	2	141,185	13	131,339	10,634,769
	Grand Total		3,296,876	486,620,352	15,251	242,806,221	382	32,318,209	10,649	34,287,185	796,371,967

The generosity of donors is by no means limited to the so-called major institutions. In the case of the public institutions for example, 19.82 percent of all non-alumni gift transactions over $5,000 accounted for 52.14 percent of all receipts.

Table 10. Voluntary Support: Alumni/Non-Alumni, Under and Above $5,000, Percentages of Transactions to Subject Matter of Gifts, in the Eight Institutional Types 1973-74

Source			Transactions	Cash	Transactions	Securities	Transactions	Real Estate	Transactions	Other	Total
Private Universities	Alumni %	Under 5,000	83.18%	23.04%	63.58%	3.29%	20.54%	.37%	35.60%	2.57%	50.72%: 7.32%
		Above 5,000	.23%	38.57%	16.64%	51.95%	43.84%	44.84%	1.25%	13.68%	15.50%: 37.25%
	Non-Alumni %	Under 5,000	16.37%	7.65%	12.14%	.92%	4.10%	.03%	59.54%	4.38%	23.04%: 3.24%
		Above 5,000	.23%	30.72%	7.64%	[illegible]83%	31.50%	54.75%	3.61%	79.40%	10.75%: 52.18%
	Total		802,816	$201,628,934	6,758	$132,229,101	73	$5,343,550	2,714	$10,401,890	
Private Men's Colleges	Alumni %	Under 5,000	88.75%	54.40%	70.85%	7.62%	0.0%	0.0%	78.12%	59.01%	59.43%: 30.50%
		Above 5,000	.06%	7.82%	5.52%	41.16%	0.0%	0.0%	0.0%	0.0%	1.40%: 12.24%
	Non-Alumni %	Under 5,000	11.10%	16.92%	14.07%	2.84%	8.33%	.72%	18.75%	1.19%	13.06%: 5.38%
		Above 5,000	.08%	20.86%	9.55%	48.57%	91.66%	99.28%	3.12%	39.79%	26.10%: 52.12%
	Total		48,088	$3,695,510	199	$1,521,610	12	$872,485	32	$75,739	
Private Women's Colleges	Alumni %	Under 5,000	84.86%	40.34%	66.24%	9.36%	0.0%	0.0%	1.50%	.35%	38.15%: 12.50%
		Above 5,000	.24%	30.02%	9.90%	66.47%	30.00%	20.42%	0.0%	0.0%	10.00%: 29.22%
	Non-Alumni %	Under 5,000	14.76%	12.80%	18.18%	3.07%	60.00%	2.79%	97.00%	38.35%	47.48%: 14.25%
		Above 5,000	.14%	16.82%	5.66%	21.10%	10.0%	76.78%	1.50%	61.30%	4.32%: 44.00%
	Total		163,808	$23,609,544	1,413	$10,798,843	10	$650,870	134	$254,120	
Private Coed Colleges	Alumni %	Under 5,000	70.03%	29.74%	50.78%	4.51%	8.74%	.22%	42.09%	3.94%	42.90%: 9.60%
		Above 5,000	.10%	18.19%	13.50%	32.98%	31.14%	22.99%	1.63%	11.28%	11.44%: 21.35%
	Non-Alumni %	Under 5,000	29.87%	23.52%	21.96%	2.64%	16.40%	.37%	54.69%	6.88%	30.52%: 8.35%
		Above 5,000	.20%	28.55%	13.77%	59.80%	43.72%	76.42%	2.82%	77.93%	15.12%: 60.68%
	Total		1,145,385	$147,095,610	4,785	$59,408,062	193	$13,150,825	3,692	$7,508,507	
Professional & Specialized Schools	Alumni %	Under 5,000	70.47%	11.04%	24.32%	.94%	0.0%	0.0%	4.20%	.94%	24.75%: 3.23%
		Above 5,000	.11%	15.10%	11.75%	21.68%	37.50%	3.64%	7.78%	69.28%	14.28%: 27.42%
	Non-Alumni %	Under 5,000	28.48%	18.45%	52.80%	2.18%	0.0%	0.0%	82.04%	3.38%	36.58%: 6.00%
		Above 5,000	.94%	55.50%	28.14%	75.20%	62.50%	96.36%	5.98%	26.43%	24.39%: 63.37%
	Total		53,380	$21,595,243	386	$11,213,172	8	$1,298,500	187	$1,842,447	
Public Institutions	Alumni %	Under 5,000	83.04%	35.12%	47.53%	2.90%	2.64%	.10%	18.88%	3.07%	38.02%: 10.30%
		Above 5,000	.06%	18.19%	11.91%	39.94%	28.94%	27.58%	2.90%	25.74%	12.27%: 27.74%
	Non-Alumni %	Under 5,000	16.80%	23.63%	19.10%	1.60%	7.90%	.04%	72.34%	13.91%	29.04%: 9.80%
		Above 5,000	0.07%	23.00%	15.45%	55.56%	57.90%	72.27%	5.88%	57.71%	19.82%: 52.14%
	Total		1,004,295	$80,085,473	1,178	$25,903,228	78	$11,062,994	3,897	$14,617,143	
Junior Colleges	Alumni %	Under 5,000	76.90%	31.60%	31.32%	7.24%	0.0%	0.0%	0.0%	0.0%	27.05%: 9.71%
		Above 5,000	.08%	26.50%	8.03%	29.36%	0.0%	0.0%	0.0%	0.0%	1.52%: 13.98%
	Non-Alumni %	Under 5,000	22.90%	31.48%	58.61%	22.84%	0.0%	0.0%	53.85%	11.70%	33.34%: 16.50%
		Above 5,000	.11%	10.42%	8.03%	40.55%	100.00	100.00	46.15%	88.30%	38.07%: 59.82%
	Total		77,104	$8,910,038	514	$1,452,707	2	$141,185	13	$131,339	

1. Transactions and gifts %'s are determined by their relationship to the total shown in the fifth line of the individual columns, i.e.: 83.18 percent shown in column one demonstrates that of the cash transactions, 83.18 percent were given in gifts under $5,000 by alumni; that 83.18 percent in transactions yielded 23.04 percent of the total cash received.

VIII. Bequests

The Council for Financial Aid to Education reported in 1973-74 that bequests rose to $267,123,916, 32.2 percent of all voluntary support obtained from individual donors. The ACE study sought to differentiate between specific bequests and residuary bequests, as well as between cash, securities, real estate, and other property. The totals for the category and designation of the bequests are not reconciled, nor does the study take into account sale and conversion of estate assets to cash during the course of administration.

Character of bequest responses total $176,200,000; nature of bequest responses total $193,900,000. The bequest responses of the CFAE 1973-74 *Response Survey Report* are $267,123,916. Thus, the ACE study responses on character of bequests is 65.9 percent and on the nature of the bequest are 72.6 percent. Under these circumstances, preparation of a weighted table would add little to the results, so this study proceeds from the sample data.

Table 11: Character and Nature of Bequests Received 1973-74 by All Institutions Participating in ACE Study. (Unweighted Data)

Character of Bequest	Size	# of Bequests	Dollar Total	% of Beq.	% of Dollars
Specific Bequests	Less than 5,000	1,256	1,476,920	8.34	0.84
	5,000 or more	1,068	88,468,608	7.09	50.19
Residuary Bequests	Less than 5,000	363	559,323	2.41	0.32
	5,000 or more	568	71,229,816	3.77	40.41
Unclassified	Less than 5,000	11,616	979,234	77.14	0.56
	5,000 or more	187	13,540,171	1.24	7.68
Total		15,058	176,254,072	100.00	100.00
Nature of Bequests	**Size**	**# of Bequests**	**Dollar Total**	**% of Beq.**	**% of Dollars**
Cash	Less than 5,000	14,327	3,208,866	87.37	1.65
	5,000 or more	1,510	110,315,530	9.21	56.88
Securities	Less than 5,000	86	153,323	0.52	0.08
	5,000 or more	360	74,310,645	2.20	38.31
Real Estate	Less than 5,000	6	7,585	0.04	0.02
	5,000 or more	49	5,142,413	0.30	2.65
Other Property	Less than 5,000	40	45,966	0.24	0.02
	5,000 or more	20	762,761	0.12	0.39
Total		16,398	193,947,089	100.00	100.00

Certain conclusions are evident:

1. Voluntary support by bequest was found by the Council for Financial Aid in 1973-74 to represent 15.3 percent of all gifts, varying from 7.1 percent of all gifts to junior colleges to 20.4 percent of all giving to private women's colleges. (See table 1a).

2. Bequests of $5,000 or more represent 98.28 percent of all bequest receipts (Table 12). Again, higher education is dependent upon the large donor.
3. Bequests of stock, real estate, or other property represent 41.47 percent of all bequest receipts (Table 11). Again, gifts of property are most significant to higher education.

Table 12: Character & Nature of Bequests: Unweighted (1973-74 ACE Study)

Character*		Total Dollars	%	Transactions	%
1. Specific 2. Residuary 3. Unclassified	Under $5,000	$ 3,015,477	1.72%	13,235	87.90%
1. Specific 2. Residuary 3. Unclassified	Above $5,000	$173,238,595	98.28%	1,823	12.10%
		$176,254,072	100.%	15,058	100.%
Nature*		**Total Dollars**	**%**	**Transactions**	**%**
1. Cash 2. Securities 3. Real Estate 4. Other Property	Under $5,000	$ 3,415,740	1.76%	14,459	88.20%
1. Cash 2. Securities 3. Real Estate 4. Other Property	Above $5,000	$190,531,349	98.24%	1,939	11.80%
		$193,947,089	100.%	15,058	100.%

**Character: 1) Total dollars given; by conditions; number of transactions lesser than, greater than $5,000.*
2) Determines percentages of dollars/transactions.
**Nature: 1) Totals dollars given; less than, greater than $5,000; transactions.*
2) Determines percentages of dollars to transactions.

Table 13: Forms of Individual Giving as a Percentage of Voluntary Support by Individuals

Year	Bequests	Deferred Giving	Year	Bequests	Deferred Giving
1964-65	31.4%	6.7%	1969-70	27.3%	5.0%
1965-66	30.1%	6.8%	1970-71	34.9%	3.9%
1966-67	25.5%	6.1%	1971-72	32.0%	6.4%
1967-68	25.1%	7.1%	1972-73	28.8%	9.0%
1968-69	26.6%	5.4%	1973-74	32.2%	6.9%

Voluntary Support of Education 1973-74 (New York: Council for Financial Aid to Education, 1975), p. 60, table 8.

IX. Deferred Giving

CFAE reported that in fiscal 1973-74 deferred giving amounted to $56,904,000.

The ACE study sought to differentiate between forms of deferred giving in more precise legal classifications and also to learn of the distribution of such support between gifts or more or less than $5,000.

The gross sample response is $40,559,150, in contrast to the CFAE total of $56,904,000. Study response represents 71.2 percent of the CFAE total giving.

Under the circumstances, preparation of a weighted table would add little to the results and the study proceeds from sample data. As shown by Table 15, deferred giving transactions of more than $5,000 represent 98.55 percent of all deferred giving receipts.

Table 14: Types and Size of Deferred Giving Received 1973-74 by All Institutions Participating ACE Study (Unweighted Data)

Deferred Gifts	Size	# of Gifts	Dollar Total	% of Gifts	% of Dollars
Charitable Remainder Annuity Trusts	Less than 5,000	42	78,523	3.73	0.19
	5,000 or more	138	6,909,797	12.26	17.04
Charitable Remainder Unitrust	Less than 5,000	25	55,692	2.22	0.14
	5,000 or more	194	17,062,370	17.23	42.07
Pooled Income Fund	Less than 5,000	147	180,012	13.06	0.69
Contracts	5,000 or more	274	6,569,531	24.33	16.20
Other	Less than 5,000	127	173,435	11.28	0.43
	5,000 or more	179	9,429,790	15.90	23.25
Total		1,126	40,559,150	100.00	100.00

Table 15: Deferred Gifts: Unweighted All Colleges & Universities Participating in ACE Study 1973-1974

Type	Size	Total Dollars	%	Transactions	%
Charitable Remainder Annuity Trusts Charitable Remainder Unitrust Pooled Income Fund Other	Under $5,000	$ 587,662	1.45%	341	30.28%
Charitable Remainder Annuity Trusts Charitable Remainder Unitrust Pooled Income Fund Other	Above $5,000	$39,971,488	98.55%	785	69.72%
		$40,559,150	100.00%	1,126	100.%

X. Life Time Gifts vs. Bequests

The Council for Financial Aid in its reporting includes gifts by bequest within the totals shown as received from alumni and non-alumni individuals (see Table 1). Thus, alumni and non-alumni totals will include both intervivos and bequests. Council for Financial Aid Reports do not, however, analyze support between cash, securities, and real estate. The ACE study makes this analysis (Table 11).

Table 16: Life Time Gifts vs Bequests (Unweighted Gifts over $5,000: Dollars/Percent)

	Cash	%	Securities	%	Real Estate	%	Other	%
Bequests	110,315,530	61.7	74,310,645	46.9	5,142,413	24.7	762,761	3.7
Intervivos Gifts	68,507,364	38.3	84,034,579	53.1	15,668,248	75.3	19,686,959	96.3
Total Giving	178,822,894	100.0	158,345,224	100.0	20,810,661	100.0	20,449,720	100.0

Evident cautions must be noted:

1. The year 1973-74 was a year of high bequest support (see Table 13).
2. As noted, this study deals with consummated donor transactions. Bequests are ordinarily paid at the time of final distribution and accounting.
3. The statistics reported make no allowance for conversion of estate assets to cash by the executor during the period of administration.

APPENDIX A - RESPONDING INSTITUTIONS

ALABAMA

Birmingham-Southern College
Tuskegee Institute

ARIZONA

University of Arizona

ARKANSAS

Arkansas College
John Brown University
University of Arkansas, Little Rock

CALIFORNIA

Art Center College of Design
Biola College
California Institute of Technology
California Institute of the Arts
Chapman College
Claremont Graduate School
Claremont Men's College
Claremont University Center
Harvey Mudd College
Immaculate Heart College
Loma Linda University
Mills College
Occidental College
Pitzer College
Pomona College
Scripps College
Stanford University
University of California – Summary
University of Redlands
University of San Francisco
University of Santa Clara
University of Southern California
University of the Pacific

COLORADO

Colorado College
Colorado State University
University of Denver

CONNECTICUT

Albertus Magnus College
Connecticut College
Fairfield University
Trinity College
University of Bridgeport
University of Connecticut
University of Hartford
Wesleyan University
Yale University

DELAWARE

University of Delaware
Wesley College

DISTRICT OF COLUMBIA

Catholic University of America
Georgetown University
Trinity College

FLORIDA

Bethune Cookman College
Eckerd College
Florida Southern College
Rollins College
St. Petersburg Junior College
University of Florida
University of Miami
University of South Florida
University of Tampa

GEORGIA

Agnes Scott College
Berry College
Columbus College
Emory University
Mercer University
Morris Brown College
Shorter College
University of Georgia

HAWAII

University of Hawaii

ILLINOIS

Augustana College
Central YMCA Community College
Concordia Teachers College
DePaul University
Elmhurst College
George Williams College
Illinois Institute of Technology
Illinois Wesleyan University
Knox College
Lake Forest College
Loyola University of Chicago
Millikin University
North Park College & Theological Seminary
Northwestern University
Rockford College
Roosevelt University
University of Illinois
University of Chicago

INDIANA

Anderson College
Ball State University
DePauw University
Hanover College
Indiana State University
Indiana University
St. Mary's College
Tri-State College
University of Evansville
Valparaiso University

IOWA

Briarcliff College
Coe College
Cornell College
Drake University
Grinnell College
Iowa State University of Science & Technology
University of Dubuque
University of Iowa

KANSAS

Friends University
Kansas State University
Ottawa University
University of Kansas
Wichita State University

KENTUCKY

Alice Lloyd College
Asbury College
Centre College of Kentucky
Union College
University of Kentucky

LOUISIANA

Dillard College
Tulane University
Xavier University of Louisiana

MAINE

Bowdoin College

MARYLAND

Goucher College
Johns Hopkins University & Hospital
University of Maryland
Western Maryland College

MASSACHUSETTS

Amherst College
Boston College
Clark University
College of the Holy Cross
Dakota Wesleyan University
Gordon College
Harvard University
Massachusetts Institute of Technology
Mount Holyoke College
Northeastern University
Pine Manor Junior College
Radcliffe College
Smith College
Wheaton College
Williams College
Worcester Polytechnic Institute

MICHIGAN

Albion College
Alma College
Calvin College
Hope College
Kalamazoo College
Michigan Technical University
Oakland University
University of Detroit
University of Michigan
Western Michigan University

MINNESOTA

Augsburg College
Carleton College
College of St. Thomas
Concordia College
St. Johns University
St. Olaf College

MISSISSIPPI

Mississippi College
University of Southern Mississippi

MISSOURI

St. Louis University
Stephens College
University of Missouri
Washington University

NEBRASKA

Concordia Teachers College
Nebraska Wesleyan University

NEVADA

University of Nevada, Reno

NEW HAMPSHIRE

Dartmouth College
Keene State College
St. Anselm's College

NEW JERSEY

Drew University
Fairleigh Dickinson University
Monmouth College
Princeton Theological Seminary
Princeton University
Stevens Institute of Technology

NEW MEXICO

College of Santa Fe

NEW YORK

Alfred University
Bank Street College of Education
Barnard College
Bennett College
Canisius College
Clarkson College of Technology
Colgate University
Columbia University
Cooper Union
Cornell University
Fordham University
Hartwick College
Hobart & William Smith Colleges
Hofstra University
Houghton College
Kirkland College
Le Moyne College
New York University
Pace University
Rensselaer Polytechnic Institute
Rochester Institute of Technology
Rockefeller University
Rosary Hill College
Sarah Lawrence College
Skidmore College
St. John's University
St. Lawrence University
Suny-Buffalo State University
Suny-Albany
Suny-Upstate Medical Center
Syracuse University
Teachers College, Columbia University
Union College
Vassar College
Wagner College
Wells College

NORTH CAROLINA

Bennett College
Campbell College
Davidson College
Duke University
Guilford College
Lenoir Rhyne College
North Carolina State University, Raleigh
St. Andrews Presbyterian College
University of North Carolina, Chapel Hill
Warren Wilson College

NORTH DAKOTA

University of North Dakota

OHIO

Baldwin-Wallace College
Bowling Green State University
Capital University
Case Western Reserve University
College of Wooster
Denison University
Heidelberg College
John Carroll University
Kent State University
Kenyon College
Marietta College
Miami University
Oberlin College
Ohio Northern University
Ohio State University
Ohio Wesleyan University
University of Akron
University of Cincinnati
University of Dayton
University of Toledo
Wilberforce University
Wittenberg University
Xavier University

OKLAHOMA

University of Tulsa

OREGON

Lewis & Clark College
Oregon State University
Reed Institute

PENNSYLVANIA

Albright College
Allegheny College
Carnegie-Mellon University
Chatham College
Dickinson College
Franklin & Marshall College
Geneva College
Gettysburg College
Juniata College
Lafayette College
Lehigh University
Moravian College
Susquehanna University
Swarthmore College
Valley Forge Military Academy & Junior College
Villanova University
Westminster College
Wilkes College

RHODE ISLAND

Brown University
Providence College
Rhode Island School of Design
University of Rhode Island

SOUTH CAROLINA

Clemson University
Converse College
Erskine College
Furman University
Newberry College
Presbyterian College
Wofford College

SOUTH DAKOTA

Augustana College

TENNESSEE

Carson-Newman College
Fisk University
University of Tennessee
Union University
University of the South
Vanderbilt University

TEXAS

Abilene Christian College
Baylor College of Medicine
Baylor University
Howard Payne College
Huston-Tillotson College
Rice University
St. Mary's University
Texas Christian University
Trinity University
University of Houston

VERMONT

Bennington College
Middlebury College
Norwich University

VIRGINIA

College of William & Mary
Emory & Henry College
Ferrum College
Old Dominion University
Roanoke College
Sweet Briar College
University of Richmond
University of Virginia
Virginia Military Institute
Virginia Polytechnic Institute
Virginia Union University

WASHINGTON

Gonzaga University
Seattle University
University of Puget Sound
Walla Walla College
Washington State University
Whitman College

WEST VIRGINIA

Davis & Elkins College

WISCONSIN

Beloit College
Carroll College
Concordia College
Marquette University
Medical College of Wisconsin
Milwaukee School of Engineering

WYOMING

University of Wyoming

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APPENDIX B—SURVEY QUESTIONNAIRE

Please return one completed copy of the inquiry form to the
AMERICAN COUNCIL ON EDUCATION
1 Dupont Circle
Washington, D.C. 20036

Branches included in this report:

Name of Institution

Address

Name of President

Name and Title of Reporting Officer

Date

Report for latest fiscal year beginning _____, _____, ending _____

PRELIMINARY INFORMATION

1. Classification (check one)

Private University (Ph.D., 3 or more professional schools)
- ____independent
- ____church
- ____church-related

Private Men's College, 4-year
- ____independent
- ____church
- ____church-related

Private Women's College, 4-year
- ____independent
- ____church
- ____church-related

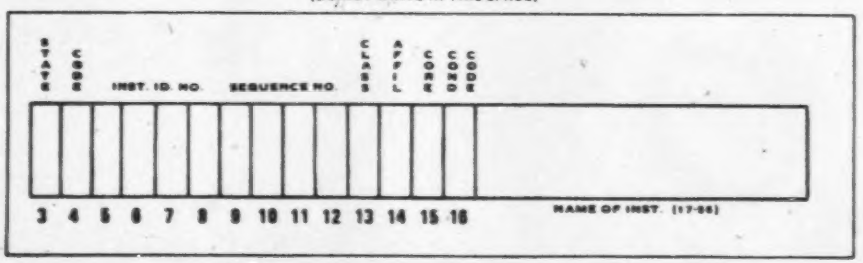
Private Coeducational College, 4 year
- ____independent
- ____church
- ____church-related

Private Professional or Specialized School
- ____independent
- ____church
- ____church-related

Public Institution
- ____state university
- ____other state institution
- ____municipal institution
- ____Federally supported (i.e. West Point)

Junior College
- ____independent
- ____church
- ____church-related
- ____public

(DO NOT WRITE IN THIS SPACE)



Survey of Patterns of Giving to Higher Education, 1973-74

Sponsored by the American Council on Education

This survey is designed to obtain information supplementary to that reported in the "Survey of Voluntary Support of Education, 1973-74" conducted by the Council for Financial Aid to Education, American Alumni Council-American College Public Relations Association, and the National Association of Independent Schools. The additional information relates to the size and substance of gifts *from individuals* to higher education in fiscal 1973-74. Thus, the respondent should first refer to the 1973-74 CFAE questionnaire and supply information consistent with that form.

GENERAL INSTRUCTIONS

1. Please *include* as voluntary support to your institution and/or its foundation:
   - actual cash received and recorded in the form of contributions, gifts and grants,
   - additions to endowment made during the year, but *not* income from these additions or from any previously established endowment,
   - bequests actually received during the year,
   - securities, real estate, or other property, including gifts of art, books, boats etc., to be evaluated at the sum to which support is carried on your books, not the cash income therefrom,
   - book value of annuity trusts and unitrusts, life income contracts, and other deferred giving arrangements entered into during the year,
   - cash value of life insurance contracts,
   - cash payments returned as contributions from salaried staff.

2. Please *exclude* from voluntary support:
   - pledges of financial support from any source made but unpaid during the fiscal year,
   - unpaid balances at the close of the fiscal year, on all commitments,
   - contributed services of clergy,
   - all support from government sources, corporations, religious denominations, foundations, other groups and organizations.

3. Please round figures to the nearest dollar; omit *cents*.

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The following part of the questionnaire is designed to obtain further information with regard to bequests and deferred gifts. In sections A & B, below, the figures furnished should agree in total with the sum of the figures reported in Part V, line 2 of the CFAE questionnaire. In section C, the figures should agree in total with Part V, line 3 of the CFAE form.

PART I

A. Source of Bequest	Size	Number of bequests	Dollar total
1. Specific Bequests	Less than $5,000		
	$5,000 or more		
2. Residuary Bequests	Less than $5,000		
	$5,000 or more		
3. Unclassified	Less than $5,000		
	$5,000 or more		
TOTAL			*

B. Nature of Bequest	Size	Number of bequests	Dollar total
1. Cash	Less than $5,000		
	$5,000 or more		
2. Securities	Less than $5,000		
	$5,000 or more		
3. Real Estate	Less than $5,000		
	$5,000 or more		
4. Other property	Less than $5,000		
	$5,000 or more		
TOTAL			*

C. Deferred Gifts	Size	Number of transactions	Dollar total
1. Charitable remainder Annuity Trusts	Less than $5,000		
	$5,000 or more		
2. Charitable remainder Unitrust	Less than $5,000		
	$5,000 or more		
3. Pooled Income Fund Contracts	Less than $5,000		
	$5,000 or more		
4. Other	Less than $5,000		
	$5,000 or more		
TOTAL			**

*This total should agree with the sum of the amounts shown in Part V, line 2 of the 1973-74 report to the CFAE. If it does *not*, please explain the difference in the space provided on the right.

**This total should agree with the amount shown in Part V, line 3 of the 1973-74 report to the CFAE. If it does *not*, please explain the difference in the space provided on the right.

SPECIAL INSTRUCTION FOR PART II

The Sources of Voluntary Support for Current Operations Only are to agree with lines 3 and 4 of Part II of the 1973-74 CFAE Report.

1. As to each source of support, report all transactions under $5,000 in columns 1-5 and all transactions of $5,000 or more in columns 6-10. In columns 1-5 and 6-10 show the total dollar value of the number of transactions reported.

2. Add the totals as shown in column 5 (Gifts Under $5,000) to the totals as shown in column 10 (Gifts Over $5,000) and enter in column 11. These totals should agree with the amounts shown in Part II, Column 7, 1973-74 CFAE Report. If it does not, please explain the difference.

3. Donor transactions are as shown by receipts issued by recipient institution, i.e., if one individual makes *three* gifts within the 1973-74 period for which *three* receipts are issued, show *three* donor transactions.

SPECIAL INSTRUCTION FOR PART III

The Sources of Voluntary Support for Capital Purposes Only are to agree with lines 3 and 4 of Part III of the 1973-74 CFAE Report.

1. As to each source of support, report all transactions under $5,000 in columns 1-5 and all transactions of $5,000 or more in columns 6-10. In columns 1-5 and 6-10, show the total dollar value of the number of transactions reported.

2. Add the totals as shown in column 5 (Gifts Under $5,000) to the totals as shown in column 10 (Gifts Over $5,000) and enter in column 11. These totals should agree with the amounts shown in Part III, Column 7, 1973-74 CFAE Report. If it does not, please explain the difference.

3. Donor transactions are as shown by receipts issued by recipient institution, i.e., if one individual makes *three* gifts within the 1973-74 period for which *three* receipts are issued, show *three* donor transactions.

Explanations

_____

_____

_____

_____

_____

_____

_____

UNDER $5,000.

SOURCES OF VOLUNTARY SUPPORT	NUMBER OF TRANSACTIONS	1 CASH	NUMBER OF TRANSACTIONS	2 SECURITIES	NUMBER OF TRANSACTIONS	3 REAL ESTATE	NUMBER OF TRANSACTIONS	4 OTHER	5 TOTAL COL. 1 THRU 4
1. **Alumni.** Support from individual alumni, alumni groups (associations, regional clubs, etc.), annual alumni funds, special alumni endowment funds, alumni insurance plans, alumni family groups (i.e., alumni families giving as a unit), and individual alumni, *including alumni members of the Governing Board.*		$		$		$		$	$
2. **Other Individuals and/or Families.** Support from non-alumni, *including non-alumni members of the Governing Board and non-alumni parents.*		$		$		$		$	$
									TOTAL $

UNDER $5,000.

SOURCES OF VOLUNTARY SUPPORT	NUMBER OF TRANSACTIONS	1 CASH	NUMBER OF TRANSACTIONS	2 SECURITIES	NUMBER OF TRANSACTIONS	3 REAL ESTATE	NUMBER OF TRANSACTIONS	4 OTHER	5 TOTAL COL. 1 THRU 4
1. **Alumni.** Support from individual alumni, alumni groups (associations, regional clubs, etc.), annual alumni funds, special alumni endowment funds, alumni insurance plans, alumni family groups (i.e., alumni families giving as a unit), and individual alumni, *including alumni members of the Governing Board.*		$		$		$		$	$
2. **Other Individuals and/or Families.** Support from non-alumni, *including non-alumni members of the Governing Board and non-alumni parents.*		$		$		$		$	$
									TOTAL $

PART II
SUPPORT FOR CURRENT OPERATIONS ONLY

OVER $5,000.									
NUMBER OF TRANSACTIONS	6 CASH	NUMBER OF TRANSACTIONS	7 SECURITIES	NUMBER OF TRANSACTIONS	8 REAL ESTATE	NUMBER OF TRANSACTIONS	9 OTHER	10 TOTAL COL. 6 THRU 9	11 TOTAL SUPPORT FOR CURRENT OPERATIONS COL. 5 PLUS 10
	$		$		$		$	$	$
	$		$		$		$	$	$
								TOTAL $	GRAND TOTAL $

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PART III
SUPPORT FOR CAPITAL PURPOSES ONLY

OVER $5,000.									
NUMBER OF TRANSACTIONS	6 CASH	NUMBER OF TRANSACTIONS	7 SECURITIES	NUMBER OF TRANSACTIONS	8 REAL ESTATE	NUMBER OF TRANSACTIONS	9 OTHER	10 TOTAL COL. 6 THRU 9	11 TOTAL SUPPORT FOR CURRENT OPERATIONS COL. 5 PLUS 10
	$		$		$		$	$	$
	$		$		$		$	$	$
								TOTAL $	GRAND TOTAL $